

State: District of Columbia **First Filing Company:** Greater New York Mutual Insurance Company, ...
TOI/Sub-TOI: 01.0 Property/01.0001 Commercial Property (Fire and Allied Lines)
Product Name: Business Income Rental Value Expansion of Coverage Endorsement
Project Name/Number: Business Income Rental Value Expansion of Coverage Endorsement/GIS-CF-DC-BIRENTAL-R

Filing at a Glance

Companies: Greater New York Mutual Insurance Company
Insurance Company of Greater New York
Strathmore Insurance Company

Product Name: Business Income Rental Value Expansion of Coverage Endorsement

State: District of Columbia

TOI: 01.0 Property

Sub-TOI: 01.0001 Commercial Property (Fire and Allied Lines)

Filing Type: Rule

Date Submitted: 05/02/2018

SERFF Tr Num: GNYM-131478364

SERFF Status: Submitted to State

State Tr Num:

State Status:

Co Tr Num: GIS-CF-DC-BIRENTAL-R

Effective Date: On Approval

Requested (New):

Effective Date: On Approval

Requested (Renewal):

Author(s): Tina Ngan, Vilma Ching, Timothy Carney, Mark Nadler, Ayda Ng, Greg Ramanauskas

Reviewer(s):

Disposition Date:

Disposition Status:

Effective Date (New):

Effective Date (Renewal):

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General Information

Project Name: Business Income Rental Value Expansion of Coverage Endorsement Status of Filing in Domicile:
Project Number: GIS-CF-DC-BIRENTAL-R Domicile Status Comments:
Reference Organization: Reference Number:
Reference Title: Advisory Org. Circular:
Filing Status Changed: 05/02/2018
State Status Changed: Deemer Date:
Created By: Greg Ramanauskas Submitted By: Greg Ramanauskas
Corresponding Filing Tracking Number: GNYM-131478365

Filing Description:

The Greater New York Mutual Insurance Company, Insurance Company of Greater New York and Strathmore Insurance Company ("the Companies") are submitting this filing to introduce a new endorsement and corresponding rule. The Rental Value Coverage Expansion Endorsement (GNY-RVCEE) is a new enhancement endorsement that would add an option that business income coverage will not be reduced by the relocation of tenants to vacant units. There appears to be a need in the marketplace for this type of endorsement to address certain situations and we would like to provide options to our insureds.

Please see the attached explanatory memorandum for additional details.

Thank you for your consideration.

Company and Contact

Filing Contact Information

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New York, NY 10016 646-599-8899 [FAX]

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Filing Company Information

Greater New York Mutual Insurance Company 200 Madison Avenue New York, NY 10016 (212) 683-9700 ext. [Phone]	CoCode: 22187 Group Code: 222 Group Name: FEIN Number: 13-5117400	State of Domicile: New York Company Type: State ID Number:
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Insurance Company of Greater New York 200 Madison Avenue New York, NY 10016 (212) 683-9700 ext. [Phone]	CoCode: 22195 Group Code: 222 Group Name: FEIN Number: 13-2596361	State of Domicile: New York Company Type: State ID Number:
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Strathmore Insurance Company 200 Madison Avenue New York, NY 10016 (212) 683-9700 ext. [Phone]	CoCode: 11024 Group Code: 222 Group Name: FEIN Number: 13-4062338	State of Domicile: New York Company Type: State ID Number:
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Filing Fees

Fee Required? No
Retaliatory? No
Fee Explanation:

SERFF Tracking #:	GNYM-131478364	State Tracking #:		Company Tracking #:	GIS-CF-DC-BIRENTAL-R
State:	District of Columbia	First Filing Company:	Greater New York Mutual Insurance Company, ...		
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Rate Information

Rate data does NOT apply to filing.

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Rate/Rule Schedule

Item No.	Schedule Item Status	Exhibit Name	Rule # or Page #	Rate Action	Previous State Filing Number	Attachments
1		Business Income Rental Value Expansion of Coverage	BUS INC-EXC	New		Bus Inc-Exc-01 18.pdf

GREATER NEW YORK INSURANCE GROUP
COMMERCIAL LINES MANUAL
DIVISION FIVE – FIRE AND ALLIED LINES
EXCEPTION PAGE

BUSINESS INCOME RENTAL VALUE EXPANSION OF COVERAGE

Form:

Rental Value Coverage Expansion Endorsement (GNY-RVCEE 01/17)

Usage

This optional **Rental Value Coverage Expansion Endorsement (GNY-RVCEE 01/18)** will revise ISO Policy Form **CP 00 30 Business Income Coverage Form – With Extra Expense** to add an exception that business income coverage will not be reduced by the relocation of tenants to vacant units.

This endorsement will only be provided to real estate property owners where Building coverage and Business Income coverage are already provided. The insured, at the time of coverage request, must have at least 90% occupancy of their leased space.

Rating:

The premium for GNY-RVCEE is \$500.

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Supporting Document Schedules

Bypassed - Item:	Consulting Authorization
Bypass Reason:	N/a
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Actuarial Certification (P&C)
Bypass Reason:	N/a
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	District of Columbia and Countrywide Experience for the Last 5 Years (P&C)
Bypass Reason:	N/a
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	District of Columbia and Countrywide Loss Ratio Analysis (P&C)
Bypass Reason:	N/a
Attachment(s):	
Item Status:	
Status Date:	

Satisfied - Item:	Explanatory Memorandum
Comments:	
Attachment(s):	Explanatory Memorandum - Business Income Rental Value.pdf
Item Status:	
Status Date:	

EXPLANATORY MEMORANDUM

BUSINESS INCOME RENTAL VALUE EXPANSION OF COVERAGE

Rental Value Coverage Expansion Endorsement (GNY-RVCEE 01/18)

The Rental Value Coverage Expansion Endorsement (GNY-RVCEE) is a new enhancement endorsement that would add an option that business income coverage will not be reduced by the relocation of tenants to vacant units. There appears to be a need in the marketplace for this type of endorsement to address certain situations and we would like to provide options to our insureds.

Since this is a broadening of coverage, GNY will only provide this endorsement to real estate property owners where Building coverage and Business Income coverage are already provided. The insured, at time of coverage request, must have at least 90% occupancy of their leased space.

Based on our research, there do not appear to be similar endorsements in the marketplace or ones that we could locate. Nevertheless, in our opinion, there appears to be a need in the marketplace. Accordingly, since this is a new coverage offering and based on the amount of coverage that this endorsement could provide, we are proposing a charge of \$500. We are relying on our coverage assumptions and competitive information to determine the appropriate charge. At the same time, we will begin to monitor the coverage and collect the necessary data to justify any future adjustments to such charge. For now though, we believe that the charge of \$500 for this additional coverage is fair and adequate and corresponds to the risk characteristics of the business income insurance market.